

Elkhorn District Advocate

VOL. I

ELKHORN MANITOBA, AUGUST 24, 1893.

No. 45

WHAT IS A BUCKET-SHOP?

THE AMERICAN INSTITUTION.

Described by a Writer in Chambers Journal.

Among the "notions" of dubious morality and more than dubious utility which we have imported from America, along with corners and watered stocks, is the Bucket-shop. This is a peculiarly American institution, which has been in existence for many years, and not to any great extent outside of London. It may be that there are establishments on the Bucket-shop principle in Manchester, Liverpool, and Glasgow, but the fact is that the unshining, lowbrow and hedgehog of the American and London establishments.

The term Bucket-shop is now, probably, the best name for an unclean and unwholesome office for gambling in stocks and shares. It is quite applicable, however, to any office for minor speculation in anything connected with an open market.

It is a well-known fact that is said to have originated in the grain-trade of Chicago, and one story of its origin is this: Some years ago, the Board of Trade—not a Government department, but by the name of the Board of Trade of Chicago laid down the regulation that the dealers in "options"—which have been already explained in this Journal—should not be for smaller quantities than one thousand bushels. This not only choked off the small speculators, but also seriously affected the business of those brokers and dealers who had cultivated clients of small means. To meet this difficulty, a small office of private houses, outside Exchange, or open Board of Trade, was started in a room under the regular Board of Trade room. For facility of intercourse, a lift was by and by introduced, so that the members of the larger room would offer to send down to the smaller room for a brief-keft of small "options" to keep things moving.

This is one explanation of how the term came to be applied to an office for small gambles in grain. We are not quite satisfied with it, however, and the term Bucket-shop was probably applied to the room or office by some one in motion or other.

To "bucket" is an old slang term for to "cheat" or "swindle." It occurs in Vaux's Flash Dictionary (1812), and is made use of by Sir Walter Scott in his Waverley (1816) as if it were a well-known phrase.

Then, again, to "bucket" is to ride a horse recklessly; and in rowing, to "bucket" is to turn the body forward too eagerly, preparation for taking a stroke. It is a term of indiscriminate use. An old French word corrupted into "bucket" gave name to a beam on which anything may be hung for carrying such as sausages, etc., from the word that we have the slang phrase to "kick the bucket"; and it is not extravagant to imagine some suggestion of the operation to the former, which itself had invented the name of Bucket-shop. And, finally, the word "bucket" is, according to Hotten's Slang Dictionary, applied both

to an uncleaned cattalo and to a person, from which an easy transposition would make the uncleaned dealt in as small operations. From any one of these suggestions, a more reasonable theory of origin seems to be deducible, than from the somewhat strained theory of the "unwholesome" of origin from the outside shop.

However originated, the term Bucket-shop is no longer confined to offices for small gambling in grain, but is applied to places in which a regular dealer in stocks and shares, or in dealing in but not betting on, stocks and shares. As a rule, the Bucket-shop keeper makes his own prices, approximating, of course, to those of the Exchange, and, not to indicate what his own combination is, he makes them "wide" enough to ensure his own safety, however the market goes. Bucket-shop dealing has been called "hedgehog-ribbing in stocks," and, perhaps, is a very appropriate designation, because, although the Bucket-shop is a foolish and improper institution, all Bucket-shop keepers are not delinquent swindlers. In fact, some of them are as straightforward with their clients as any honest broker, and make them "wide" enough to ensure his own safety, however the market goes.

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It is necessary to discriminate be-

tween speculating and gambling, to know the subtle distinction that buying and selling on the Stock Exchange is not legitimate business. While we are not at present considering the ethics of speculation, we must, in the first instance, know that there is a wide difference between buying and selling a commodity of security for "the rise" or for the fall, and merely betting on the chances of a rise or fall. The speculative buyer

or deliver what he has bought or sold, and the transaction is regulated, recorded, and completed, as a regular business transaction on recognized business principles, in fact, the change in value that all the stocks and shares which are daily bought and sold do not daily change hands, but at the end of the account pass from the last seller to the last buyer.

As far as the "client" is concerned, it is all pure guess work and downright gambling. He does not go into the market to stand the chances of his own knowledge and experience, and so by his own action to help to produce the result he expects and desires. He does not want the stock he "buys," and, in fact, makes no use of it, knows, and cares nothing about its real value, and he has not the slightest desire even to see the article he is profiting to deal in. He merely wagers money on the chances of what other people will do, with no knowledge will do.

These Bucket-shops are swarming all over the United States, but are, happily, not so common with us. This is how an American commodity—the stock, or, perhaps, securities—are dealt in, but, in the Bucket-shop, only chances are dealt in.

The frequenter of a Bucket-shop does not either buy or sell the stocks, nor does the keeper of it, but he adds, die, and sets on the stock, and, in full of a price, and in doing so deposits, or stipulates to pay a "margin," which is just the same as taking the stakes in a bet. The ultimate result of the operation depends on the stock, but, in the Bucket-shop, only chances are dealt in.

The frequenter of a Bucket-shop

it was originally in Chicago, of the wheat-pit. But it is a parasite, an unwholesome and unwholesome growth which is harbored by the legitimate dealer.

And one reason for his abhorrence is that the shocking reputation of Bucket-shops, and the evil experience of those who have resorted to them, have done a great deal to discredit the Bucket-shop in properly constituted Exchanges. The idea is apt to prevail among persons of limited knowledge that, because the Bucket-shop is an office for gambling, all speculators in stocks and shares are reckless gamblers. Let it be clearly understood, therefore, that although the Bucket-shop hangs on to the Exchange and uses the quotations and terms of the Exchange, it is not a portion of it, but is indignantly disassociated from the Exchange.

Another reason for the abhorrence of dealers is that whereas members of the regular Stock Exchanges in this country are, for the most part, respectable, the Bucket-shop keepers advertise far and wide, and attract into their parlors many an unwary boy who might otherwise have found his way to the legitimate avenues of the kind of business in which he was desirous of embarking.

We do not say, of course, that all stockbrokers who advertise are Bucket-shop keepers. There is no particular saving grace—membership, but only a certain assurance of respectability, which stands them in good stead. The Bucket-shop keepers, however, have found his way to the legitimate avenues of the kind of business in which he was desirous of embarking.

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WEEKLY.
PRINTED AND PUBLISHED EVERY THURS-
DAY AT THE
DISTRICT ADVOCATE OFFICE
ELKHORN, MAN.

SUBSCRIPTION \$10 per annum to address
Contributions, articles and letters intended to
publication must be addressed to the editor, and
be in his hands not later than Tuesday evening,
otherwise they will be returned to the writer
unpublished. All communications must be written on
one side of the paper only, and accompanied by the
writer's name and address, as necessary for
publication, but no guarantee of good faith.

ADVERTISING RATES:

Space 1 Year - 6 Mo's. 3 Mo's. 1 Mo.	1 Col. \$8.00 \$4.00 \$2.00 \$1.00
1/2 Col. 4.00 2.00 1.00 .50	
1/4 Col. 2.00 1.00 .50 .25	
1/8 Col. 1.00 .50 .25 .12	

Transient Advertisements, such as Sales
Entertainments, Local Notice, Meetings,
Tenders &c., 10 cents per line for first in
sertion, and 5 cents per line for each sub-
sequent insertion.

Advertisements of Law, Suits, Stray-
-A-Wanted, Persons, To Let &c., when not
more than 10 lines, 30 cents 1st insertion,
and 15 cents each subsequent insertion.
Additional lines at proportional rates.

F. J. GREENSTREET, EDITOR & PROP.

VOL. I. No. 45.

THURSDAY - AUGUST 24th, 1866.

THE SITUATION IN THE UNITED
STATES.

The Winnipeg commercial assay: There are indications this week of an im-
provement in the financial and commercial
situation in the United States. The
present great depression in the States has been
a peculiar one. Hundreds of perfectly
solvent institutions have gone to the wall,
simply because money could not be obtained
on any terms for ordinary business
necessities. The best of securities
have been rendered securities which

would be considered of sterling value or-
dinary times have been useless in the
present crisis, and as money could not be
realized, nothing remained but to fail.
Wealthy manufacturing institutions have
been obliged to close down, because money
to carry on business could not be obtained.
All this seems strange. In a country with
such great resources in the United States this
surprising withdrawal of confidence
seems almost beyond comprehension.
The people of the United States are not
lacking in ordinary patriotism. There is
other people in the world who entertain
higher notions of their country's greatness
than these same people. To them there is
no other country which approaches their
own in power, enterprise, natural wealth,
progress, ability, to maintain itself, and
in everything else which goes to make a
great country. Why is it then that the
people of the republic seem to lose confi-
dence entirely in their stability. The
trouble is largely one of lack of confidence.

If ordinary confidence prevailed there is
no trouble in raising money in the ordinary
way, and good securities would bring
the cash required to keep the
wheels of commerce revolving. Most of
these securities are just as good now as
they were a few months ago, before the
panic started, if the people would only be-
lieve it. But the panic is on, the people
have for the time forgotten their position
and have shown an entire lack of confidence
in themselves and their institutions. For
the time being the boastful people of the
republic have shown the world the specta-
cle of general lack of confidence in them-
selves. The silver situation has of course
been a menacing feature, but in a country
like the United States, with its great re-
sources, the trouble should be overcome
without a general panic. No one doubts
the ability of the nation to meet its
obligations, notwithstanding its losses in
experimental silver legislation, and if the
people had shown ordinary confidence in
themselves and their institutions, com-
bined with caution, the difficulties could
have been overcome without a panic.

As it is, this lack of confidence has led
from one disaster to another and caused
the sacrifice of untold wealth.
The troubled sky, however, appears now
to be clearing, and public confidence may
return almost as quickly as it vanished a
short time ago. When it does, we look
for a general appreciation in values,
particularly in agricultural produce and
staple products. Wheat, flour, iron and
many other products owe their depressed
values largely to the financial trouble,
and when these blow over, prices should
come up to something like normal value's

(To be Continued in our next issue.)

The Review of Reviews for August has
for one of its features of vital interest,
brief communications from twelve prominent
professors of political economy and
finance upon the present monetary situation.
The letters were written in response to
the editor's request for the opinion of
these gentlemen upon the best course for
Congress to pursue in the extra session
regarding silver. The twelve writers are
President Francis A. Walker, of the Massa-
chusetts Institute of Technology; Prof.
William W. Folwell, of the University of
Minnesota; Prof. F. W. Bassett, of
Harvard University; Chancellor James H.
Campbell, of the University of Nebraska;
Professors Seligman and Richmond Mayo-
Smith, Columbia College, New York; Prof.

Henry C. Adams, of the Michigan University; Dr. Sydney Sherwood, of the Johns Hopkins University; Chancellor Rogers, of the Northwestern University; Prof. J. May, of Iowa College; Prof. John R. St. John, of the Indiana State University.
It happens that every one of these
gentlemen distinctly declare for the im-
mediate repeal of the Mexican silver Pur-
chase Act. Beyond this there points of
view are quite various, and their discus-
sion is extremely interesting. No recent
contribution to the discussion of monetary
problems is so full and compact as
this group of admirably written letters from
well known economic thinkers.

MEMORIAL.

The following is the Memorial prepared
by the Brandon Farmers' Committee for
presentation to Hon. Mr. Foster on his
visit to Manitoba:

TO THE HON. GEORGE FOSTER, MINISTER OF
FINANCE.

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S. BALL & CO.,

CHEMISTS.

No 25 per cent reduction.

Elkhorn, Man.

Fleming, Kola.

Burnbank,
Two Creeks.

We want Correspondents at each of the above named places to send us in a budget of news each week, and to canvas in those sections for the ADVOCATE. A liberal percentage will be given to one kindly consent to act. Address

ADVOCATE, Elkhorn, Man.



The Rev. Mr. Urquhart spent Tuesday last in town.

Mr. and Mrs. A. H. Clifford are visiting friends at Wootsley.

Mr. Harvey Simpson, of Virdon, was in town on Friday last.

Mr. Murphy, of Port Burwell, Ont., is visiting friends in town.

Mr. Ted Sando is, we are sorry to state, laid up at the Grand Central Hotel, and is under the doctor's treatment.

Mr. Feilden and children left last week for Oak Lake, and will remain on the farm near that city for a few weeks.

Mr. A. D. Mattings, of Minneapolis, is in town negotiating for the erection of a grain mill here. We understand he intends building at once.

Mr. Stewart, partner in the firm of R. M. Coombs & Co., who has been looking after the business in the absence of Mr. Coombs in Chicago, has returned to Brandon.

Mr. A. E. Wilson spent a few days of last week up west visiting Indian Reserves. He returned on Sunday, bringing several Indian boys from the Touchwood Hills.

Our old friend, "Jimmy" Rothney, is in town, busy shipping wheat from the Ogilvie elevator in order to make room for the "paw crop" which will soon begin to be marketed.

Mr. and Mrs. Coombs and Mr. Joseph Brodley returned from their trip to the White City on Sunday evening. They report the fair as being beyond their utmost expectations.

We understand that Mrs. Cavanagh, the wife of our popular host at the Cavanagh House, was very ill at the beginning of this week, but are pleased to announce that she is now fast recovering.

Rev. Mr. Kimberly, of Beulah, left Elkhorn on the local last Tuesday, for Brandon. Mr. Kimberly was, unfortunately, unable to sprain his leg, and has gone to have it cared for at the Brandon Hospital.

Some horrid newspaper man has discovered the difference between a man and a woman washing their faces. He says all men rub up and down and snort. All women apply and stroke gently down wards.—Ex.

We were surprised to hear that R. M. Coombs & Co. intend disposing of their business at Elkhorn. They purpose having a great clearing sale shortly to sell out all the stock now on hand, and no doubt great bargains can be procured.

On Sunday September the 3rd, his lordship the Bishop of Rupert's Land will preach (D. V. 1st) at the Church of the Advent, Kola, at 11 o'clock a.m., hold confirmation service in St. Mark's Church, Elkhorn, at 3 o'clock in the afternoon, and preach (1st) the same church in the evening at 7.30 o'clock.

An accident of a serious character occurred on Tuesday last to Mr. Kershaw. He and his daughter went out to pay a visit to Miss Nellie Kershaw, who is teaching school some miles south east of Elkhorn, when his horse took fright and bolted. The occupants were upset and the buggy badly smashed. Mr. Kershaw and his daughter, beyond a few bruises, escaped unharmed, but the vehicle is a total wreck.

On Saturday evening last, Mr. Robert Fraser, having a desire to complete a task in the hay field, left the horses attached to the wagon, standing, until it became wearisome of the long hours, and began to prowl around the field, first, when commanded to do so. It quickened its pace, and on being pursued it put on full steam. When near home a cow joined in the pursuit, and as the runaway entered the town all the dogs ran out to bid them welcome and to join in the chase. In this novel race the cow came in ahead. No harm was done beyond a bent axle, a broken shaft and a sprained wheel. The horse was brought to a halt in a fruitless effort to rake up the number yard.

Lady McDonald's private car "Ermelie" passed through on the express last Monday.

Man is a hawker. He begins life at the cradle; learns to handle a fork; has rascallish ways now wild cats, thrashes his way through the world, and when he arrives at the sewer and yellow lead, Time mows him down and his remains are planted in the hillsides.—Ex.

A new postage stamp of the value of 8 cents is now being put into circulation. The stamp will be available for the payment of either of registration fees and airmail or of postage only.

Local registration stamp will be withdrawn when the present supply is exhausted.

An eastern editor says a man got himself into trouble by marrying two women. A western editor replies that a good many have done the same by marrying one. A southern editor says that a number of his acquaintances found trouble enough by barely promising to marry one and never going any further.

Mr. Samuel Hillis, one of the wealthiest farmers in Tyner, Pembina county, N. D., was killed Thursday by a vicious bull. Mr. Hillis was leading the bull out of the stable when it rushed at him, throwing him into the air, and as he came down again the horn of the animal pierced his heart; then with a mighty swing the frenzied animal whirled him over its back, and he fell to the ground a corpse.

J. B. Dolan, of St. Catharines, Ont., says that there will be an enormous crop of tomatoes and corn in the Niagara district this year, and apparently the pack will be the largest on record, but he thinks that the canners will go cautiously about it, and that there will be no excess. He also says that peaches will be a heavy crop. They are now offering for September delivery at \$1.75 for 2's and \$2.75 for 3's. These figures are about 25c less than last year. Peas are a light pack.

4 PARODY.

WITH APOLOGIES TO THE AUTHOR.
A hungry coon one day did spy
A nice sweet girl as she passed by,
And as she passed she seemed to say
To this coon who watched her by the way,
"If you can fetch me down, you may."

At last his patience nearly lost,
And all his expectations crossed,
He licked his lips then over and over
Till he found the girl beyond his power,
And said she said the grapes were sour.

His passion then was turned to hate,
And recalled it through the ADVOCATE,
And jumped upon the rivel man
By snapping (—) — and —

And thought he struck a daleys plan,
And where he stands with a hundred fire
Aiming for the prize so high,
But though he stands for many an hour
The grapes to him continue sour.

WHAT WE WOULD LIKE TO KNOW.

If "Sager" was through a threshing machine.

If Arkell was the only party that interviewed the Minister of the Interior.

If that cottage of Jim's will hold forty thousand pounds.

Why our doctor is always rustication in the country when wanted.

If it is so that "Dug" intends exchanging his derry steeds for a quieter team.

If Murphy is going to take his Joe to the World's Fair.

If Cusak intends putting another coat of paint on his summer pants.

If Velt Mc. Intends changing his sleeping quarters, as that concert had racket on the first flat is too much for his sensitive nerves.

If it was so that Tom Daly just woke up in time to see Hugh drill the Natives.

Why Sherry took such interest in that freight car tourist.

When our James intends starting that Chinese-burying ground.

If Cusak expects extra pay for working overtime.

Did Paddy Flynn (podophylin) give Bob the night mare.

Who stole that tourist's boots at the bay stack restaurant.

Why Murphy took that mean way of winning that quarter.

Is it so that "Dug" came near losing his temper as well as the horses and driver.

Did Van find "Dug's" temper as well as the harness.

If that man Hoy is as innocent as he looks.

If it was Tourists who took Jim's buggy wheel, horse and harness.

Why Van would not make a good confidence man.

If Van heard anything from the spirit world the other night.

If it is so, they blame poor Murphy for stealing that post hole.

What Grandpa was spreading himself about last Saturday.

If it is to get even that Murphy wants to sell that lampwick patent. We hear he has also the patent for wiring chairs.

When that box car ran up against Cushing's house.

When Murphy is going back to Mooseman to hunt that mare and colt.

If Thompson in future will be a regular attendant at the Ladies Aid tea.

If "Dug" has gone west to grow up with the country.

THEY DON'T KNOW WHAT'S WRONG.

Brampton, Aug. 21.—A good many people in these days are evidently ignorant of what ails them. They use remedies for dyspepsia, rheumatism, sciatica or some such disease, and after a time find out that disordered kidneys caused all the trouble. Here are some instances. James Crisp, a telegraph operator of this place, suffered from dyspepsia for a long time and could not find a remedy that would

relieve him until he found Dodd's kidney pills. They cured him, as the primary cause of his dyspepsia lay, undoubtedly, in his kidneys.

A well-known lady wrote to the Toronto paper a short time ago stating that she had been cured of a womb disorder by means of Dodd's kidney pills. She did not think, until she was cured, that disordered kidneys were the seat of trouble. Valentine, of Elkhorn, was cured of sciatica after 13 years by the same remedy. He found out at a late day that his kidneys had all along been the cause of his suffering. These are only some of many like experiences that are daily met with.

LIPPERTOTT.

Harvesting is rushing us now, and the grain is in much need of cutting.

Mr. Bull, the Massey Harris expert, has been changing some of the Company's binders from reaping machines to self binders, a change which the farmer appreciates very much.

Mr. Stephen, of the Frost & Wood combination, has been applying the hammer and coal chisel to the Company's old stock in order to make them rather in a few more of the straggling sheaves.

The Rev. Mr. Fortune made some pastoral visits last week among his congregational friends.

Our local blacksmith has a small stock of coal on hand. Now, we don't know whether it is hard or soft. It may be Evans' Coal. The wonder is what's got Archie. Did the lady who fell in the creek while picking berries get wet? Who shot that duck? On which side of the correction line is the church to be built?

Isn't it about time a post was put in the ground at Woodville school house for the minister to tie his horses to when he comes out to preach on Sundays?

BEULAH BITS.

August 19th.—Harvest is in full blast at last, and the crops around here are very fair with the exception of oats, which are not generally a good crop. From the present outlook they are likely to make as much money as the wheat.

Mr. C. L. Gurney, one of our early settlers, has arrived back from the east with his birds. We wish them much happiness.

The Beulah football team tried conclusions with the Valley club on Saturday evening last, when greatly to the surprise of every one, they returned victors by two goals to nothing. As they have never suffered defeat yet they must be hard to beat.

Mr. James Irwin, of Rosedale, was around this week. He intends bringing his steers to market as soon as there is anything doing in that line. Mr. Irwin is a rustler and will be sure to do his work well.

Mr. and Mrs. Cornforth, of Aurora, Ont. have been visiting with Mrs. Alarie of Beulah, lately.

A branch of the Canadian Order of Foresters has been formed at Beulah. We understand a great number have either joined or are thinking of it.

Whiskers says that the item concerning Daddy in last week's paper, is untrue. We believe Whiskers is right, and beg to assure Daddy that his fears are groundless.

FOR SALE.

2 Good Working Mares, 5 and 6 years old.

1 second hand wagon—goat as new—Price \$45.00.

1 second hand buck board.—Price \$25.00.

1 cow, milking, 5 years old.

2 No. 11 Verity plows with extra mould board.

1 second hand Pease separator—in good condition.

1 three furrow gang plough, good as new.

1 second hand hand wagon.

